

Message Text

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ACTION EB-11

INFO OCT-01 EUR-25 IO-14 ISO-00 NEA-10 AEC-11 AID-20

CEA-02 CIAE-00 CIEP-02 COME-00 DODE-00 FEA-02 FPC-01

H-03 INR-10 INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07

RSC-01 SAM-01 SCI-06 SP-03 SS-20 STR-08 TRSE-00 PA-04

PRS-01 USIA-15 IGA-02 DRC-01 /200 W

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R 081330Z APR 74

FM USMISSION GENEVA

TO SECSTATE WASHDC 5084

INFO USMISSION EC BRUSSELS

USMISSION USUN NEW YORK

USMISSION OECD PARIS

AMEMBASSY TEHERAN

AMEMBASSY VIENNA

UNCLAS GENEVA 2225

E.O. 11652: N/A

TAGS: ENRG EFIN

SUBJ: OPEC MEETING ON SPECIAL FUND

SUMMARY: OPEC MINISTERS MET IN GENEVA APRIL 7 AND
DECIDED TO ESTABLISH SPECIAL DEVELOPMENT FUND FOR DEVELOPING
COUNTRIES. AGREEMENT SUBJECT TO RATIFICATION BY SEVEN OPEC
MEMBERS. CONTRIBUTIONS VOLUNTARY, WITHOUT PRE-DETERMINED
QUOTAS. END SUMMARY

1. IRANIAN FINANCE MINISTER JAMSHID AMOUEGAR GAVE PRESS
CONFERENCE AS CHAIRMAN FOLLOWING OPEC MINISTERIAL MEETING
APRIL 7. MEETING ORIGINALLY SCHEDULED FOR TWO DAYS BUT WAS
CONCLUDED IN ONE.

2. AMOUEGAR SAID MEETING HAD DECIDED TO ESTABLISH SPECIAL
DEVELOPMENT FUND TO MAKE LOANS TO DEVELOPING COUNTRIES
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ON SOFT AND CONCESSIONARY TERMS, I.E. AT LOW INTEREST

RATES AND FOR 25 TO 30 YEARS. FUND WILL GO INTO OPERATION AFTER SEVEN OPEC MEMBERS HAVE RATIFIED ARTICLES OF AGREEMENT, WHICH HAVE BEEN PREPARED AND WILL BE MADE KNOWN WHEN THEY GO INTO EFFECT. CONTRIBUTIONS WILL BE VOLUNTARY AND QUOTAS HAVE NOT BEEN ESTABLISHED; AMOUNT TO BE CONTRIBUTED BY EACH COUNTRY (PRESUMABLY EACH RATIFYING COUNTRY) WILL BE ANNOUNCED WHEN AGREEMENT GOES INTO EFFECT. FUND WILL BE LEGALLY INDEPENDENT ENTITY.

3. IN COMMENTING ON PROSPECTIVE SIZE OF CONTRIBUTIONS AMOUZEGAR SAID MEMBER STATES HAVE DIFFERENT SITUATIONS AND CONTRIBUTIONS WILL HAVE TO FIT MEANS AND NEEDS OF EACH. IRAN WILL CONTRIBUTE 150 MILLION DOLLARS ANNUALLY, WHICH HE SAID IS EQUIVALENT TO ONE PERCENT OF OIL REVENUES IN 1974. THIS SHOULD BE LESSON TO DEVELOPED COUNTRIES WHICH (HE SAID) DECIDED TO CONTRIBUTE ONE PER CENT OF GNP TO AID BUT HAVE FALLEN SHORT OF GOAL. AMOUZEGAR SAID IRAN WILL RATIFY IMMEDIATELY AND OTHER RATIFICATIONS ARE HOPED FOR SHORTLY.

4. AMOUZEGAR SAID SPECIAL FUND WAS ONLY SUBJECT DISCUSSED AT MEETING. MILLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, ECONOMIC DEVELOPMENT, LESS DEVELOPED COUNTRIES, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 08 APR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974GENEVA02225
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740080-0019
From: GENEVA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740459/aaaaccae.tel
Line Count: 82
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 28 MAY 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 MAY 2002 by bryansd0>; APPROVED <29 MAY 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OPEC MEETING ON SPECIAL FUND SUMMARY: OPEC MINISTERS MET IN GENEVA APRIL 7 AND
TAGS: ENRG, EFIN
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005